

Top News

Warehouse shares halted pending company announcement

Warehouse Group, known for its flagship 'red shed' discount department stores, had its shares halted on the New Zealand stock exchange pending an announcement by the company. The Auckland-based retailer offered no further details in its statement released before the exchange opened for trading this morning.

NZ dollar touches 10-month high as weak crude, Trump wobbles weigh on greenback

The New Zealand dollar rose to a 10-month high amid ongoing headwinds for US president Donald Trump and a 3 percent drop in the price of crude oil.

The US dollar index dropped to a 13-month low on Friday as crude oil and Treasury bond yields fell and White House press secretary Sean Spicer became the latest member of Trump's team to leave. The failure of the Republican-dominated US Senate to agree on reforming Obamacare has doused optimism Trump will be able to enact policies seen as giving a boost to the US economy including tax cuts and infrastructure spending. Traders will be watching this week for the Federal Open Market Committee meeting and any talk that a third rate hike this year is less likely.

Fed meets, eyes on earnings

It's a big week for corporate earnings on both sides of the Atlantic, while Federal Reserve policy makers also gather for a two-day meeting. While the Federal Open Market Committee is not expected to raise its key interest rate, investors will closely eye the post-meeting statement for any fresh assessments on the pace of inflation growth, which is below the central bank's 2 percent target and has eased recently.

Earlier this month Fed Chair Janet Yellen told Congress that there was "uncertainty about when—and how much—inflation will respond to tightening resource utilisation." That comment has led traders to rethink whether US rates will rise for a third time this year as previously signalled. Among the host of US companies reporting their latest quarterly earnings in the coming days are Google parent Alphabet, Facebook, Amazon, Caterpillar, Boeing, Ford and McDonald's.

MARKET CLOSE: NZ shares mixed, Fletcher keeps falling while Westpac, ANZ give up gains

New Zealand shares were mixed, with Fletcher Building continuing yesterday's selling while Westpac Banking Corp and Australia & New Zealand Banking Group gave up gains. Fletcher Building fell 1.5 percent to \$7.48. The stock dropped 6.2 percent last week as the company slashed full-year earnings guidance and flagged an impairment against Australian assets, with chief executive Mark Adamson gone immediately.

Westpac Banking Corp led the index lower, down 2 percent to \$34.60, while ANZ dropped 1.5 percent to \$32.06. The dual-listed banks had gained strongly for the past two sessions after the Australian Prudential Regulation Authority (APRA) released its new "capital adequacy" targets, requiring a 150-basis-point increase in the minimum safety reserves that must be held by the big four banks there, less than what some observers feared.

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NZX Index				
Index	Last		Change	
S&P/NZX All Index	8,315.97	1.50	↑	0.02%
S&P/NZX 50 Index	7,670.86	1.58	↓	0.02%
S&P/NZX Mid Cap Index	21,800.25	4.66	↑	0.02%
S&P/NZX Small Cap	52,583.92	39.25	↑	0.07%
S&P/NZAX All Index	590.42	2.85	↑	0.49%

ASX Index				
Index	Last		Change	
ALL ORDINARIES	5,771.2	34.5	↓	0.60%
S&P/ASX 200	5,722.8	38.7	↓	0.68%
S&P/ASX SMALL ORD	2,364.4	3.3	↑	0.14%
S&P/ASX MIDCAP 50	6,206.9	28.6	↓	0.46%
S&P/ASX 20	3,271.8	25.5	↓	0.78%

Foreign Markets Index				
	Last		Change	
S&P 500	2,472.54	0.91	↓	0.04%
DJIA	21,580.07	31.71	↓	0.15%
Nasdaq	6,387.75	2.24	↓	0.04%
FTSE 100	7,452.91	34.96	↓	0.47%
ALL ORDINARIES	5,771.20	34.50	↓	0.60%
Nikkei 225	20,099.75	44.84	↓	0.22%
Hang Seng	26,706.09	34.12	↓	0.13%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9413	0.0003	↑	0.03%
USD	0.7455	0.0001	↓	0.01%
CNY	5.0440	0.0010	↓	0.02%
EUR	0.6382	0.0011	↓	0.17%
CAD	0.9342	0.0004	↑	0.04%
GBP	0.5736	0.0001	↓	0.02%
JPY	82.7600	0.1150	↓	0.14%

NZ Interest Rates				
	Last		Change	
NZ OCR	1.75			
3-month Bank Bill	1.94	0.01	↓	0.51%
5-year Swap	2.76			
10-year Swap	3.27			

Commodities				
	Last		Change	
Spot Gold \$US	1,254.56			
Spot Silver \$US	16.50	0.03	↑	0.18%
Oil(WTI)	45.77	1.02	↓	2.18%